

Exhibit 12

BY EMAIL AND FEDERAL EXPRESS

Mr. Bolek Ryzinski
233 Sturges Highway
Westport, CT 06880
Bolek@abrbuilders.com

Mr. Lukasz Macniak
96 Valley Road
Westport, CT 06880
Lukas@abrbuilders.com

January 17, 2020

Re: Demand for Repayment Pursuant to Guaranty

Dear Messrs. Ryzinski and Macniak,

As you know, 39 Clarkson Associates LLC ("39 Clarkson"), provided a loan of \$500,000 (the "Loan") to your company, ABR Builders, LLC ("ABR"), to facilitate the completion by ABR of a construction project at 39 Clarkson Street, New York, NY (the "Project"). As consideration for extending the Loan, as well as forbearance from collecting on the Loan, on April 10, 2019, you executed a Guaranty (the "Guaranty") for the benefit of 39 Clarkson, pursuant to which you each guaranteed (i) the full and timely repayment of the \$500,000 Loan upon demand, and (ii) the completion of the Project up to the maximum amount of \$1 million. ABR abandoned the Project in May 2019, notwithstanding that, by that time, 39 Clarkson had paid ABR more than \$2.8 million to complete the Project. 39 Clarkson's rights under the Guaranty have since been assigned to, and assumed by, Clarkson Recovery Corp. ("Clarkson Recovery").

In light of the above, and pursuant to the Guaranty, this letter constitutes a demand, on behalf of Clarkson Recovery, for your prompt payment of the full guaranteed amount, *i.e.*, \$1.5 million. Please pay the guaranteed amount no later than January 31, 2020, by wiring the \$1.5 million to the bank account identified below.

Very truly yours,



Michelle Goldstein
Vice President
Clarkson Recovery Corp

Bank Wiring Information:

Clarkson Recovery Corp

Wells Fargo Bank

Routing number [REDACTED]

Account number [REDACTED]